

# EXHIBIT 25

Message

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**From:** Stephanie Ruhle (BLOOMBERG/ NEWSROOM:) [sruhle2@bloomberg.net]  
**Sent:** 1/28/2016 7:15:20 AM  
**To:** KP13 [/o=Underarmour/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=kp13]  
**Subject:** Fwd:(BFW) Under Armour Jumps as Yr Rev. View Tops Est.; 4Q EPS, Rev. Beat

boom!

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From: Jacqueline Lopez (BLOOMBERG/ NEWSROOM:) At: Jan 28 2016 07:15:04  
To: Stephanie Ruhle (BLOOMBERG/ NEWSROOM:)  
Subject: Fwd: (BFW) Under Armour Jumps as Yr Rev. View Tops Est.; 4Q EPS, Rev. Beat

Under Armour Jumps as Yr Rev. View Tops Est.; 4Q EPS, Rev. Beat

By Janet Freund

(Bloomberg) -- Under Armour sees 2016 rev. ~\$4.95b, est. \$4.90b; sees yr oper. income ~\$503m. Jumps 9.4% pre-mkt on 6k shrs.

- 4Q EPS 48c vs est. 46c (range 40c-51c)
- 4Q rev. \$1.17b vs est. \$1.12b (range \$1.08b-\$1.15b)
- Segment rev. vs Stifel ests.: apparel \$865m vs est. \$832m; footwear \$167m vs \$146m; accessories \$97m vs \$99m
- Direct-to-consumer rev. up 25% y/y, intl rev. up 70%
- 4Q gross margin 48% vs est. 48.3%, 49.85% y/y
- NOTE: Jan. 25, Under Armour Announces Global Partnership with Dwayne Johnson
- Conf. call 8:30am 877.353.0039, listen live
- See PREVIEW UNDER ARMOUR 4Q: Sentiment Negative; 2016 Views in Focus

Statement NSN O1NW1Z3MMTC0<GO>

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PRN 01/28 12:01 Under Armour Reports Fourth Quarter Net Revenues Growth Of 31% And Full Year Net Revenues Growth Of 28%

BN 01/28 12:03 \*UNDER ARMOUR SEES '16 NET REV. ABOUT \$4.95B, EST. \$4.90B

BN 01/28 12:02 \*UNDER ARMOUR SEES '16 NET REV. ABOUT \$4.95B

BFW 01/28 12:02 \*UNDER ARMOUR 4Q NET REV. \$1.17B, EST. \$1.12B

BN 01/28 12:02 \*UNDER ARMOUR SEES '16 OPER INCOME ABOUT \$503M

TS1 01/28 12:02 \* UNDER ARMOUR-A 4Q NET REVENUE \$1.17B :UA US

BN 01/28 12:02 \*UNDER ARMOUR 4Q NET REV. \$1.17B, EST. \$1.12B

BN 01/28 12:01 \*UNDER ARMOUR 4Q EPS 48C, EST. 46C

TS1 01/28 12:01 \* UNDER ARMOUR-A 4Q EPS 48C :UA US  
BN 01/28 12:01 \*UNDER ARMOUR 4Q EPS 48C  
TS1 01/28 12:01 \*UNDER ARMOUR SEES 2016 REV. GROWTH 25% :UA US  
TS1 01/28 12:01 \*UNDER ARMOUR INVENTORIES \$783M AT DEC. 31 :UA US  
TS1 01/28 12:01 \*UNDER ARMOUR 4Q GROSS MARGIN 48% :UA US  
TS1 01/28 12:01 \*UNDER ARMOUR 4Q NET REV. \$1.17B :UA US  
TS1 01/28 12:01 \*UNDER ARMOUR SEES 2016 REV. \$4.95B :UA US  
TS1 01/28 12:01 \*UNDER ARMOUR 4Q EPS 48C :UA US  
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BN 01/28 12:01 \*UNDER ARMOUR 4Q NET REV. \$1.17B :UA US  
BN 01/28 12:01 \*UNDER ARMOUR SEES 2016 REV. \$4.95B :UA US

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Under Armour Jumps as Yr Rev. View Tops Est.; 4Q EPS, Rev. Beat  
2016-01-28 12:07:08.871 GMT

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Statement NSN O1NW1Z3MMTC0<GO>

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Arie Shapira at ashapira3@bloomberg.net

